

RESOLUTION NO. ____

APPROVING THE ISSUANCE BY THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE SOUTH CAROLINA OF ITS NOT TO EXCEED \$20,000,000 MULTIFAMILY HOUSING REVENUE BONDS (CHEROKEE LANDING APARTMENTS PROJECT), IN ONE OR MORE SERIES, PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Cherokee Landing, LP, an Indiana limited partnership, or its successors or assigns (the “Borrower”), has represented to the County Council (the “County Council”) of Greenville, South Carolina (the “County”) that it desires to finance the costs of acquiring, constructing and equipping an approximately 128-unit multifamily housing development and related real estate to be known as the Cherokee Landing Apartments Project (“Project”) to be located at on approximately 16 acres of raw land located at the northwest side of Berea Heights Road in the County;

WHEREAS, the Borrower has further represented to the County Council that substantial cost savings would be recognized by financing the Project through a plan of financing consisting of the issuance by the Housing Authority of the City of Greenville, South Carolina (the “Issuer”) of its multifamily housing revenue bonds, in one or more series, in the aggregate principal amount not to exceed \$20,000,000 (the “Bonds”) to finance the Project;

WHEREAS, the Borrower has further represented to the County Council that a portion of the proceeds of the Bonds would be used for the purpose of (a) financing the cost of acquisition, construction and equipping of the Project and (b) paying a portion of the costs of issuance of the Bonds;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended, including the U.S. Treasury Regulations promulgated thereunder (collectively, the “Code”), requires as a condition of the issuance of private activity bonds, as defined in Section 141(a) of the Code, that the Bonds be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such bonds are to be issued (the “Issuer Approval”) and the governmental unit having jurisdiction over the area in which the bonds financed property is located (the “Host Approval”);

WHEREAS, the County Council constitutes the elected legislative body of the County and the Borrower has represented to the County Council that it is the applicable elected representative required to provide the Host Approval to approve the issuance of the Bonds for the purpose of financing the Project within the meaning of Section 147(f) of the Code;

WHEREAS, the Borrower has represented to the County Council that each of the Issuer and governing body of the County (as to the Host Approval), has approved, or will approve prior to the issuance of the Bonds, the issuance of the Bonds and the financing of the Project consistent with all applicable requirements of federal and state law (including but not limited to Section 147(f) of the Code);

WHEREAS, the Borrower has requested the County Council, pursuant to Section 147(f) of the Code, to provide the Host Approval to approve the issuance by the Issuer of the Bonds for the purpose of providing funds to the Borrower to finance the Project;

WHEREAS, on April 24, 2023, the Issuer published on its website a notice of public hearing to be held on May 1, 2023, at 10:00 a.m. or as soon thereafter as such matters may be heard by means of a

telephonic hearing conducted by the Issuer to consider the issuance by the Issuer of the Bonds and nature of the Project to be financed with a portion of the proceeds of the Bonds; and

WHEREAS, the public hearing was duly held by the Issuer on May 1, 2023, during which public hearing members of the public were afforded the opportunity to express their views on the issuance by the Issuer of the Bonds and the use of a portion of the proceeds thereof to finance the Project as indicated by the Certificate as to Telephonic Public Hearing attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Greenville County, South Carolina, in Council duly assembled:

Section 1. The issuance by the Issuer of the Bonds in an aggregate amount not to exceed \$20,000,000 for the purpose of providing funds to the Borrower to finance the Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

Section 2. A telephonic public hearing open to the public was held on May 1, 2023, for which the Borrower has represented to the County Council that due and reasonable public notice, as described above, was given by or on behalf of the Borrower in accordance with the provisions of applicable law and procedures established therefor.

Section 3. Such approval by the County Council shall not be construed as (i) an endorsement of the creditworthiness of the Issuer, the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any building or other regulatory permits relating to the Project, and the County Council shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation, to have waived any rights of the County, or to have caused the County to be estopped from asserting any rights or responsibilities it may have in such regard. Further, the Bonds shall not constitute an indebtedness of the State of South Carolina, the County or any political subdivision thereof, but shall be payable solely from revenues of the Borrower pledged to the payment of the Bonds. The approval by the County Council of the issuance of the Bonds by the Issuer to finance the Project shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition, construction or equipping of the Project.

Section 4. This Resolution shall take effect immediately upon its adoption.

Section 5. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 6. That all ordinances, resolutions or orders or parts thereof in conflict with the provisions of the Resolution are, to the extent of such conflict, hereby superseded.

DONE in a meeting duly assembled this ____ day of _____, 2023

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

Clerk to County Council